

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

Part-I	Sr. No.	Particulars	Rs. in Lakh (except EPS)									
			Standalone			Consolidated						
			Three months ended 30/06/2015 (Unaudited)	Three months ended 31/03/2015 (Unaudited)	Year ended 31/03/2015 (Audited)	Three months ended 30/06/2014 (Unaudited)	Three months ended 31/03/2015 (Unaudited)	Corresponding Three months ended 30/06/2014 (Unaudited)	Year ended 31/03/2015 (Audited)			
1	Operating Revenue											
	a) Income from operations	42,638.25	45,922.30	37,103.91	153,010.01	50,549.91	53,603.61	183,000.09	44,327.90	53,603.61	44,327.90	183,000.09
	b) Other Operating Income	800.35	507.31	606.66	3,088.53	800.35	507.31	3,088.53	606.66	507.31	606.66	3,088.53
	Total Income from operations	43,438.60	46,429.61	37,710.57	156,098.54	51,350.26	54,110.92	186,088.62	44,934.56	54,110.92	44,934.56	186,088.62
2	Expenses											
	a) Cost of materials consumed/ Contract Paid	30,181.22	37,687.02	30,071.06	119,554.23	30,582.13	38,750.42	124,534.17	29,739.81	38,750.42	29,739.81	124,534.17
	b) (Increase)/decrease in inventories of finished goods and work-in-progress	1,456.57	(3,486.06)	(800.37)	(6,008.15)	1,456.57	(3,486.06)	(6,008.15)	(800.38)	(3,486.06)	(800.38)	(6,008.15)
	c) Employee benefits and expense	1,911.46	2,363.66	1,475.80	7,373.59	2,142.75	2,586.46	8,137.14	1,674.50	2,586.46	1,674.50	8,137.14
	d) Depreciation and amortization	1,177.92	1,059.85	645.32	3,636.63	2,111.82	1,787.70	6,034.33	1,234.73	1,787.70	1,234.73	6,034.33
	e) Other expenses	3,875.20	3,754.44	2,344.08	13,516.80	8,713.64	8,548.47	31,438.11	7,930.09	8,548.47	7,930.09	31,438.11
	f) Total expense(a to e)	38,602.37	41,378.91	33,735.89	138,073.10	45,006.91	48,186.99	164,135.60	39,778.75	48,186.99	39,778.75	164,135.60
3	Profit from operations before other income, finance cost (1-2)	4,836.23	5,050.70	3,974.68	18,025.44	6,343.35	5,923.93	21,953.02	5,155.81	5,923.93	5,155.81	21,953.02
4	Other Income	184.99	757.25	209.93	1,382.08	221.42	468.39	1,214.46	248.56	468.39	248.56	1,214.46
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	5,021.22	5,807.95	4,184.61	19,407.52	6,564.77	6,392.32	23,167.48	5,404.37	6,392.32	5,404.37	23,167.48
6	Finance Cost	1,033.39	1,094.96	740.26	4,623.51	2,676.64	2,259.28	9,251.39	1,966.14	2,259.28	1,966.14	9,251.39
7	Profit from ordinary activities before tax (5-6)	3,987.83	4,712.99	3,444.35	14,784.01	3,888.13	4,133.04	13,916.09	3,438.23	4,133.04	3,438.23	13,916.09
8	Tax Expense											
	a) Current Tax	1,487.69	1,488.43	1,196.53	4,982.24	1,503.45	1,351.10	4,996.65	1,247.47	1,351.10	1,247.47	4,996.65
	b) Deferred Tax	(110.44)	(54.78)	(25.53)	(234.27)	(95.63)	(16.48)	(208.91)	(25.53)	(16.48)	(25.53)	(208.91)
	c) Taxation in respect of earlier years											
	Total Provision for Taxation (a to c)	1,377.25	1,433.65	1,171.00	4,747.97	1,407.82	1,334.62	4,787.74	1,221.94	1,334.62	1,221.94	4,787.74
9	Net Profit from ordinary activities (7-8)	2,610.58	3,279.34	2,273.35	10,036.04	2,480.31	2,798.42	9,128.35	2,216.29	2,798.42	2,216.29	9,128.35
10	Minority Interest	NA	NA	NA	NA	0.24	0.06	0.06	0.55	0.06	0.55	0.06
11	Share in Profit/(Loss) of Associates					(119.70)						
12	Net Profit after taxes and minority interest	2,610.58	3,279.34	2,273.35	10,036.04	2,360.85	2,798.48	9,128.41	2,216.84	2,798.48	2,216.84	9,128.41
13	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	6,014.15	6,110.55	4,620.00	21,662.07	8,455.17	7,711.63	27,987.35	6,390.54	7,711.63	6,390.54	27,987.35
14	Paid-up Equity Share Capital (Face value of Re 10 each)	5,130.78	3,980.78	3,980.78	3,980.78	5,130.78	3,980.78	3,980.78	3,980.78	3,980.78	3,980.78	3,980.78
15	Reserves excluding revaluation reserves	111,513.78	67,863.40	61,191.62	67,863.40	126,527.99	83,127.34	83,127.34	69,208.74	83,127.34	69,208.74	83,127.34
16	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each)	5.79	8.24	5.71	25.21	5.23	7.03	22.93	5.57	7.03	5.57	22.93



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Segment Information:

As per the requirement of AS-17 "Segment Reporting", Management has identified two segments as reportable segments i.e. EPC contract and BOT(Toll & Annuity).

Details of business segment information is given below:

S. No.	Particulars	Three months ended 30/06/2015 (Unaudited)	Three months ended 31/03/2015 (Unaudited)	Three months ended 30/06/2014 (Unaudited)	Year ended 31/03/2015 (Audited)
1	Segment Revenue	43,386.82	47,114.11	38,664.19	159,997.47
	A. Contract	7,963.44	6,996.81	6,270.37	26,091.15
	B. Toll/ Annuity	51,350.26	54,110.92	44,934.56	186,088.62
2	Total Segment Results	3,456.77	4,193.06	3,394.33	16,214.73
	A. Contract	2,886.58	1,730.87	1,761.48	5,738.28
	B. Toll/ Annuity	221.42	468.39	248.56	1,214.47
	C. Unallocated Income	(2,676.64)	(2,259.28)	(1,966.14)	(9,251.39)
	D. Unallocated Expense	3,888.13	4,133.04	3,438.23	13,916.09
3	Total Profit before tax	77,094.50	38,799.01	39,322.10	38,799.01
	A. Contract	54,564.27	48,314.00	33,867.42	48,314.00
	B. Toll/ Annuity	77,094.50	38,799.01	39,322.10	38,799.01
	C. Unallocated	131,658.77	87,113.01	73,189.52	87,113.01

(Rs. In Lacs)



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FOR THE QUARTER ENDED JUNE 30, 2015

Part-II		As at 30/06/2015			As at 31/03/2015			As at 30/06/2014		
A	Particulars of shareholding									
	1	Public shareholding	Number of Shares	2,25,39,633	1,10,39,633	1,10,39,633	27.73%	1,10,39,633	27.73%	72.27%
2	Promoters and promoter group Shareholding	- Percentage of Shareholding	43.93%	2,87,68,200	2,87,68,200	100.00%	100.00%	2,87,68,200	100.00%	72.27%
	a)	Pledged/Encumbered	Numbers of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered	- Percentage of Shares(as a percentage of the total shareholding of promoters and promoter group)	-	-	-	-	-	-	-	-
		- Percentage of Shares(as a percentage of the total shareholding of promoters and promoter group)	56.07%	2,87,68,200	2,87,68,200	100.00%	100.00%	2,87,68,200	100.00%	72.27%

B	Investor Complaints	Three months ended 30/06/2015		
		Pending at the beginning of the quarter	0	Received during the quarter
	Disposed off during the quarter	13	Remaining un resolved at the end of the quarter	0



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Particulars	Amount
Fixed Deposit with Banks (excluding interest)	8000
Public Issue Bank Account (net of TDS payable of Rs 4.00 Lacs)	862
	8862

The amount pending utilization is kept in fixed deposits with Banks and Public Issue Bank Account as under:-

Sr. No.	Particulars	Amount funded from proceeds	Utilization upto June 30, 2015	Amount Pending utilization
1	Funding working capital requirements	15000	15000	0
2	Investment in our subsidiary, PNC Raabarell Highways Private Limited for part-financing the Raabarell- Jaunpur Project	6500	6500	0
3	Investment in capital equipment	8506	1642	6864
4	Repayment/ prepayment of certain indebtedness	3514	2968	546
5	General Corporate Purposes	8110	7500	610
6	Issue related expenses	1840	998	842
		43470	34608	8862

Rs. in lacs

- The above standalone/consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 7th August, 2015 and have also been subjected to limited review by the Statutory Auditors.
- The Company completed its Initial Public Offering (IPO), pursuant to which 1,29,21,708 number of equity shares of Rs. 10 each were allotted at a price of Rs. 378 per equity share, consisting of fresh issue of 1,15,00,000 equity shares and offer for sale of 14,21,708 equity shares by NYLIM Jacob Ballas India (FVCI) III LLC. The equity shares of the company were listed on National Stock Exchange of India Limited and BSE Limited on 26th May, 2015.
- During the current quarter, the company has changed the accounting policy with respect to revenue recognition. As against accounting for revenue on the basis of stage of completion linked to certified completion, it is now based on physical completion of work as acknowledged by the client. The impact of change in accounting policy, while not ascertainable, is expected to be negligible.
- The details of utilization of IPO proceeds is as under:

5. Prior to listing of its equity shares on 26th May, 2015, since the company was not required to publish quarterly results as envisaged in the Listing Agreements with the Stock Exchanges, the financial results for any of the previous quarters (including those related to segment-wise results) have not been subjected to a limited review by the statutory auditors. Figures for the quarter ended 30 June, 2014 have been prepared by the management based on internal reporting systems (management accounts) and figures for the quarter ended 31 March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31 March, 2015 and year to date figures for the nine months ended 31 December, 2014.
6. Figures relating to previous year/period have been regrouped/rearranged, wherever necessary, to make them comparable with those of the current quarter/period.

For and on behalf of the Board of Directors
For PNC Infratech Limited

Chakresh Kumar Jain

Managing Director
DIN:-00086768



Place: Agra
Date: 07.08.2015

S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

LIMITED REVIEW REPORT

To
The Board of Directors
PNC Infratech Limited
Agra

We have reviewed the accompanying statement of unaudited financial results of PNC INFRA TECH LIMITED for the quarter ended 30.06.2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. The statement of quarterly financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review we draw attention to note no-3 regarding change in accounting policy on determination of stage of completion from certified completion of physical proportion of the contract work to physical completion of work which have no material impact on the financial statement, except that, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS-25 'Interim Financial Reporting' (notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended)) which continue to apply as per section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have only verified the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from Clause 35 of the Listing Agreements with Stock Exchanges

For S.S.KOTHARI MEHTA & CO.

Chartered Accountants
Firm Registration No. 000756N

(Neeraj Bansal)

Partner

Membership No. 95960



Place: Agra

Date: 07.08.2015

For PURUSHOTTAM AGRAWAL & CO

Chartered Accountants

Firm Registration No.: 000731C

(Sanjay Agarwal)

Partner

Membership No. 72696



**REPORT ON LIMITED REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF
PNC INFRA TECH LIMITED**

We have reviewed the accompanying statement of unaudited consolidated financial results of PNC Infotech Limited for the three months ended June 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We did not review the result of nine subsidiaries of the company included in the consolidated financial results reflecting total income of Rs 7948.09 Lacs & expenditure of Rs 8047.79 Lacs for the period ended June 30, 2015. The financial results of the subsidiaries have been reviewed by the management on the basis of financial statements prepared by the management of the respective company and our report on the consolidated quarterly financial results, in so far as it relates to amounts included in respect of such subsidiaries, is based solely on financial statements prepared by the management of the respective company.

We also did not review the result of one associate whose loss after tax is 119.70 Lacs for the period ended June 30, 2015. The result has been reviewed by the management on the basis of financial statements prepared by the management of the respective company and our report on the consolidated quarterly financial results, in so far as it relates to amount included in respect of said associate, is based solely on the basis of financial statements prepared by the management of respective company.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 Engagements to Review Financial Statements, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements.

A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

Based on our review we draw attention to note no-3 regarding change in accounting policy on determination of stage of completion from certified completion of physical proportion of the contract work to physical completion of work which have no material impact on the financial statements, except that, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed or that it contains any material misstatement.

For **S.S.KOTHARI MEHTA & CO.**
Chartered Accountants
Firm Registration No. 000756N



(Neeraj Bansal)
Partner
Membership No. 95960

Place: Agra
Date: 07.08.2015



For **PURUSHOTTAM AGRAWAL & CO.**
Chartered Accountants
Firm Registration No. : 000731C



(Sanjay Agarwal)
Partner
Membership No. 72696

